



Distressed Property of the Week

276/71 Jones Street, Ultimo 2007



The vendor is accepting offers from \$730,000 as of 19 August on this [1-bedroom apartment](#), located in Ultimo. The property last sold in March 2016 for \$755,000 and the vendor is hoping the reduced price will attract either an owner-occupier or landlord for a quick sale.

According to [Jiayin Yuan](#) and [Winston Huang](#) from K2 Real Estate, the modern, open plan 1-bedroom apartment includes balcony access and is situated in the suburb of Ultimo. The building features 5-star complex facilities and allows for easy access to the ICC, Darling Harbour, Sydney Fish Market, The Star, Broadway Shopping Centre and UTS.

If you think it is a good deal, make sure you crunch the numbers first. In postcode 2007, the [vacancy rate](#) has decreased over the last 12 months to 3.8% in August 2021 from 8.7% in August 2020. [Asking rents](#) have gained 4.1% over the last 12 months to 24 August. The [gross rental yield](#) on units currently sits at 11.3%.

However, [asking sales prices](#) for units have fallen over the year by 6.8%. You can view recent sales in 2007 [here](#). Given these figures, it would pay to do more research, as you could possibly drive a harder bargain with the seller given the fall in unit prices.